

Islamic Macroeconomics Literature Trajectories: Visualizing Emerging Themes Sharia Conventional Monetary Policy Systematic Publication Growth

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Abstract:

Islamic macroeconomics has gained increasing relevance as an alternative framework to address global monetary instability, inequality, and financial system fragility. This study aims to map the intellectual trajectory, thematic evolution, and publication growth of Islamic macroeconomics literature in relation to Sharia and conventional monetary policy discourse. A qualitative approach using Systematic Literature Review combined with bibliometric analysis was applied by examining peer-reviewed journal articles from major academic databases and validating interpretations through expert informants. The findings reveal an exponential increase in publications from 2010–2025, with 50% of studies concentrated in the most recent period. Four dominant thematic clusters emerge: Islamic monetary instruments, monetary policy integration, macroeconomic stability, and financial development. The study identifies a clear shift from normative discussions to empirical and policy-oriented research and increasing convergence with conventional macroeconomics. This research contributes by providing a comprehensive intellectual map, offering implications for policy integration and guiding future interdisciplinary research development.

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INTRODUCTION

Contemporary global economic development presents complex challenges related to monetary instability, inequality, and financial sustainability. In this context, society requires more inclusive and resilient economic systems, including Islamic economics, which emphasizes justice, ethical values, and risk-sharing principles (Hamzah et al., 2024; Harsanto et al., 2024; Supatminingsih et al., 2025). Islamic macroeconomics is increasingly relevant because it offers an alternative framework to conventional systems that are often vulnerable to cyclical crises. Evidence from



repeated global financial shocks shows the fragility of interest-based monetary structures. The main reason behind this issue is the dominance of debt-driven financial mechanisms in conventional macroeconomic policy (Fabris et al., 2022; Pollard, 2021). Therefore, understanding the trajectory of Islamic macroeconomic literature is essential for identifying how knowledge evolves in shaping economic thought. In conclusion, mapping this literature is crucial for supporting more stable and equitable economic policy development.

In practice, global societies continue to face macroeconomic instability reflected in inflation volatility, exchange rate fluctuations, and persistent income inequality. These conditions also affect Muslim-majority countries, which often implement hybrid monetary systems that combine Islamic and conventional frameworks. On the ground, monetary policies are often not fully aligned with Sharia principles, leading to inconsistencies in policy implementation (Sotirov et al., 2020; Vasylevska et al., 2024). Moreover, both policymakers and the public still have a limited and fragmented understanding of Islamic macroeconomics. As a result, policy development is often suboptimal and insufficiently grounded in the integrated academic literature (Antonucci et al., 2024; Binti et al., 2023; Liu et al., 2020). This gap between theory, research output, and policy application highlights the need for a more systematic understanding of knowledge development. Therefore, a structured literature mapping is required to comprehensively and coherently capture the evolution of Islamic macroeconomic thought.

Previous studies have explored Islamic macroeconomics from various perspectives. Sakinç (2021) and Lum (2021) emphasized the role of Sharia-compliant monetary instruments in enhancing macroeconomic stability. Yudha et al. (2025), Moustapha et al. (2022), and Purwanti et al. (2025) found that integrating Islamic financial systems can improve economic resilience during crises. Pham (2023) demonstrated that Islamic monetary policies can reduce structural inflationary pressures, while Munthe (2025), Iskandar et al. (2023), and Ahmad et al. (2023) examined the development of Islamic financial instruments in the context of globalization. However, these studies remain fragmented, focusing on conceptual, institutional, or empirical aspects without providing a comprehensive mapping of intellectual developments. The main research gap is the lack of a bibliometric analysis that systematically traces the trajectory of Islamic macroeconomic literature. Therefore, this study positions itself to fill this gap by visualizing publication trends, thematic structures, and knowledge evolution in the field.

The current state of the art in Islamic macroeconomics shows a shift from normative conceptual studies toward more quantitative and data-driven approaches. However, limited research has systematically mapped the thematic evolution, author collaboration networks, and intellectual structures that combine Islamic and conventional monetary policy perspectives. The novelty of this study lies in its bibliometric and visualization-based approach to identifying publication growth patterns, thematic clusters, and interdisciplinary dynamics within Islamic macroeconomics literature. Furthermore, this research integrates Sharia and conventional monetary policy perspectives into a unified intellectual map. Unlike

previous studies that focus on isolated themes, this study provides a comprehensive structural overview of the field. This is important for identifying emerging trends and guiding future research directions in a more systematic and evidence-based manner.

Based on the identified gaps, this study addresses the central research problem: how has the trajectory of Islamic macroeconomics literature evolved in the context of Sharia and conventional monetary policy discourse? Specifically, it investigates publication growth patterns, dominant research themes, and collaboration networks among authors and institutions shaping the field. Additionally, it examines how Islamic macroeconomic concepts have evolved and how academic discourse has responded to global monetary policy challenges (Agustriana et al., 2024; Antonio et al., 2021). The lack of a structured and systematic mapping makes it difficult to understand the intellectual development of the field fully. Therefore, a bibliometric approach is required to provide an objective, measurable, and data-driven representation of the literature's evolution and structure.

This study argues that bibliometric mapping of Islamic macroeconomics literature provides a comprehensive understanding of the intellectual development and policy direction of Sharia-based monetary systems. The tentative hypothesis is that there is a significant growth pattern in publications, with a thematic shift from normative conceptual discussions toward empirical and policy-oriented research. The originality of this study lies in its visualization of the literature trajectory integrating both Islamic and conventional macroeconomic dimensions. Moreover, it offers an intellectual map that academics and policymakers can use to identify research gaps and emerging opportunities. Therefore, this study is not merely descriptive but also analytical and strategic, providing a foundation for future development of Islamic macroeconomics in a global context.

RESEARCH METHOD

This study employs a qualitative research design that combines a Systematic Literature Review (SLR) with bibliometric analysis (Bashir et al., 2023). The qualitative approach is selected because the study focuses on interpreting and synthesizing the intellectual structure, thematic evolution, and publication trajectory of Islamic macroeconomics literature rather than testing statistical relationships. The SLR method ensures a systematic, transparent, and replicable process in identifying and selecting relevant academic publications. At the same time, bibliometric techniques are used to visualize thematic clusters, author networks, and publication growth patterns. The integration of these methods allows a comprehensive understanding of how Islamic macroeconomics develops within the discourse of Sharia and conventional monetary policy.

The research setting is not a physical location but rather international academic databases that index scholarly publications. The main databases used include Scopus, Web of Science, and Google Scholar, selected due to their credibility, rigorous indexing standards, and global coverage of peer-reviewed journals in Islamic economics and macroeconomic studies. Although this study is document-based, expert validation is involved to strengthen interpretation. Five informants are purposively selected,

consisting of two professors in Islamic economics, two researchers in monetary economics, and one bibliometric or quantitative research specialist. These informants provide expert judgment to validate thematic classifications and ensure the interpretative accuracy of the literature mapping results.

Data collection is conducted through document analysis using a systematic search strategy (Khusnun et al., 2023). Relevant articles are identified using keywords such as “Islamic macroeconomics,” “Sharia monetary policy,” and “conventional monetary system.” The selection process follows strict inclusion criteria, including peer-reviewed journal articles published between 2010 and 2025, written in English, and directly related to macroeconomic and monetary policy discussions. Exclusion criteria include duplicate publications, non-scientific sources, and studies that are not relevant to the research focus. The final dataset is composed of selected articles that represent the development and trajectory of Islamic macroeconomics literature over time.

Data analysis is carried out through an interactive qualitative model consisting of data condensation, data reduction, data display, and data verification (Mengist et al., 2020). In the condensation stage, collected articles are screened and simplified based on their relevance to the research focus. In the reduction stage, the literature is categorized into thematic groups such as Islamic monetary instruments, conventional monetary integration, inflation dynamics, and financial stability. In the display stage, bibliometric visualization tools such as VOSviewer are used to map keyword co-occurrence, thematic clusters, and collaboration networks. Finally, in the verification stage, interpretations are refined through iterative comparison of findings and expert validation to ensure consistency and conceptual accuracy.

To ensure data validity, this study applies several triangulation strategies. Source triangulation is conducted by comparing data across multiple databases, including Scopus, Web of Science, and Google Scholar, to ensure comprehensive coverage. Method triangulation is applied by combining systematic literature review procedures with bibliometric visualization techniques. In addition, expert validation is used to confirm the accuracy of thematic classification and interpretation of findings. An audit trail is also maintained throughout the research process to document article selection, screening, and analysis procedures, ensuring transparency, reliability, and replicability of the study results.

RESULT AND DISCUSSION

Result

The results of this study present a comprehensive bibliometric and qualitative analysis of Islamic macroeconomics literature from 2010 to 2025. The findings highlight significant growth in publications, evolving thematic structures, and increasing integration between Sharia and conventional monetary policy frameworks. This section systematically presents the empirical mapping of literature trajectories, intellectual clusters, and collaboration networks that shape the development of the field’s global development.

Publication Growth and Intellectual Trajectory of Islamic Macroeconomics Literature

The bibliometric results indicate a clear upward trajectory in the development of Islamic macroeconomics literature over the period 2010–2025. The total number of publications shows a gradual increase in the early phase (2010–2015), followed by a significant acceleration after 2018. This growth pattern reflects the growing academic interest in integrating Islamic economic principles into mainstream macroeconomic discourse, particularly amid global financial instability and policy uncertainty. The rising publication trend also indicates that Islamic macroeconomics is transitioning from a peripheral topic into a more established research domain within global economic studies.

In terms of distribution, approximately 18% of publications were produced between 2010–2015, 32% between 2016–2019, and 50% between 2020–2025. This demonstrates a strong shift toward recent scholarly attention. The increase is also associated with the expansion of Islamic finance institutions globally and the growing demand for alternative monetary policy frameworks. The findings suggest that academic discourse is increasingly recognizing the relevance of Sharia-based macroeconomic models in addressing contemporary economic challenges.

A bibliometric visualization of publication growth (Figure 1) confirms an exponential trend rather than linear development. This indicates that the field is experiencing simultaneous knowledge accumulation and intellectual diversification. The pattern reflects not only an increase in quantity but also improved quality and thematic sophistication of research outputs. The data also suggests that post-pandemic economic restructuring has further accelerated interest in Islamic macroeconomic solutions. Overall, the publication trajectory demonstrates that Islamic macroeconomics is evolving into a mature interdisciplinary field. The increasing volume of research indicates stronger global engagement, particularly among scholars in Southeast Asia and the Middle East. This growth provides a foundation for deeper theoretical refinement and policy-oriented research in the future.

Thematic Structure, Keyword Evolution, and Conceptual Mapping

The thematic analysis was conducted to identify the main intellectual structures within Islamic macroeconomics literature using co-word analysis and bibliometric mapping techniques. This approach helps to classify and interpret the dominant research themes that shape the conceptual development of the field. The results of the thematic clustering are presented in the table below.

Table 1. Thematic Clusters in Islamic Macroeconomics Literature

Cluster	Main Theme	Focus Area
Cluster 1	Islamic Monetary Instruments	Zakat, profit-loss sharing, interest-free finance
Cluster 2	Monetary Policy Integration	Comparison of Sharia vs conventional monetary systems
Cluster 3	Macroeconomic Stability	Inflation, exchange rate, and economic volatility
Cluster 4	Financial Development	Inclusive growth and financial resilience

The first cluster focuses on Islamic monetary instruments, emphasizing the role of non-interest-based financial mechanisms such as profit-loss sharing and zakat-based redistribution. The second cluster highlights comparative studies between Islamic and conventional monetary systems, particularly in central banking policy frameworks. The third cluster concentrates on macroeconomic stability, especially inflation control and cyclical volatility. The fourth cluster emphasizes financial development and resilience, linking Islamic finance to sustainable economic growth.

Keyword evolution analysis shows a significant shift in research orientation. Early-stage literature (2010–2015) was dominated by conceptual keywords such as “Islamic banking,” “Sharia compliance,” and “interest-free system.” In contrast, recent literature (2020–2025) increasingly includes applied macroeconomic terms such as “monetary transmission,” “policy effectiveness,” and “financial stability.” This shift indicates a transition from normative Islamic economic discourse to empirical and policy-oriented research. The co-occurrence network further demonstrates increasing integration between Islamic macroeconomics and mainstream economic theory. Keywords related to conventional macroeconomic policy appear more frequently in recent studies, indicating growing academic convergence.

Knowledge Network, Integration of Monetary Systems, and Research Gaps

The co-authorship analysis reveals a moderately fragmented but expanding global research network. Individual scholars or single-country research groups dominated early publications, while recent studies show increasing international collaboration across Southeast Asia, the Middle East, and Europe. Despite this progress, the network remains partially centralized around a limited number of influential authors and institutions, indicating that intellectual leadership is still concentrated.

Table 2. Co-Authorship and International Collaboration Analysis

Indicator	Value/Observation
Total authors (sample dataset)	87
International collaborations	42%
Single-author publications	36%
Multi-country collaboration	Emerging but limited
Network density	Moderate

The bibliometric network visualization shows that collaboration intensity is increasing, but structural fragmentation still exists. This suggests that Islamic macroeconomics has not yet reached full intellectual consolidation as a global discipline. Strengthening cross-regional research collaboration is therefore essential for advancing methodological diversity and theoretical integration. A key finding is the increasing integration between Sharia-based and conventional monetary policy literature. Earlier studies treated these systems as separate paradigms, whereas recent research increasingly explores hybrid frameworks such as dual banking systems, Islamic liquidity management tools, and central bank policy harmonization. This reflects a pragmatic shift in academic discourse toward policy applicability rather than ideological separation.

Despite rapid growth, a major research gap remains: the absence of a unified intellectual framework to systematically map the evolution of the Islamic macroeconomics literature. Most studies remain fragmented, focusing on isolated themes and failing to provide a holistic view of knowledge development. This study addresses that gap by synthesizing publication trends, thematic clusters, and collaboration networks into a comprehensive bibliometric map. Overall, the findings suggest that Islamic macroeconomics is in a transitional phase from conceptual and fragmented studies toward integrated and policy-relevant scholarship. This transition highlights the importance of continued bibliometric mapping to guide future research directions and strengthen the theoretical foundation of the discipline.

Discussion

This study presents a bibliometric and qualitative synthesis of Islamic macroeconomics literature to map its intellectual trajectory, thematic evolution, and knowledge structure from 2010 to 2025. The findings provide evidence of significant growth in publications, shifting research themes, and increasing integration between Sharia and conventional monetary policy frameworks (Ben et al., 2024; Rabbani et al., 2020). This section discusses these results in relation to existing literature, highlighting consistencies, divergences, and their theoretical and practical implications for the development of Islamic macroeconomics.

The observed upward trajectory of Islamic macroeconomics publications aligns with earlier studies such as Saefullah et al. (2023), Irhas et al. (2023), and Solehudin et al. (2024), who emphasized the increasing relevance of Islamic economic principles in addressing global financial instability. The exponential growth after 2018 confirms their argument that Islamic macroeconomic frameworks are gaining academic legitimacy. However, while previous studies mostly describe growth in conceptual terms, this study provides empirical bibliometric evidence showing an accelerated and quantifiable shift, particularly (Rozikin, 2025; Wibowo, 2025). This indicates that the field is not only expanding but also undergoing a structural transformation into a more established interdisciplinary domain.

In terms of thematic structure, the identified clusters are consistent with Majid et al. (2023) and Khan et al. (2022), who highlighted the importance of Islamic monetary instruments and financial stability in macroeconomic policy. However, this study extends their findings by showing that research is no longer limited to normative discussions of Islamic banking but has evolved toward hybrid monetary policy integration. The emergence of keywords such as “monetary transmission” and “policy effectiveness” reflects a convergence with mainstream macroeconomics. This differs from earlier literature, which tended to treat Islamic and conventional systems as separate paradigms (Kifokeris, 2021; Siah et al., 2021). The present findings therefore indicate a theoretical shift toward integration rather than separation.

The co-authorship and network analysis further expand the findings of prior research by revealing structural patterns in knowledge production. While previous studies have rarely addressed collaboration networks, this study shows that Islamic macroeconomics research remains moderately fragmented, with limited but growing

international collaboration (Karyatun, 2023; Mardani et al., 2024). This partially confirms Hamzah et al. (2024), Hamsin et al. (2023), and Saefullah et al. (2023), who suggested that Islamic economics research remains regionally concentrated. However, the current results also show increasing cross-regional collaboration, particularly between Southeast Asia and the Middle East, indicating a gradual globalization of the field. Theoretically, this suggests that Islamic macroeconomics is moving toward greater epistemic consolidation, although leadership remains concentrated among a few institutions.

From a theoretical perspective, these findings contribute to the development of Islamic macroeconomic thought by demonstrating a transition from normative frameworks to empirically driven and policy-oriented research. The integration between Sharia-based and conventional monetary policy literature suggests the emergence of a hybrid theoretical model. In practice, this has important implications for policymakers, as it indicates that Islamic monetary instruments can complement conventional policy tools to achieve macroeconomic stability, financial resilience, and inclusive growth. However, the fragmentation of research networks also implies a need for stronger institutional collaboration to enhance knowledge transfer and policy relevance across regions.

Overall, the study confirms a significant research gap identified in the previous literature: the absence of a unified intellectual map of the development of Islamic macroeconomics. By providing a comprehensive bibliometric visualization, this study contributes both theoretically and practically by offering a structured understanding of publication growth, thematic evolution, and collaboration patterns. This not only strengthens the academic foundation of Islamic macroeconomics but also provides strategic direction for future research and policy development in integrating Islamic and conventional monetary systems.

CONCLUSION

This study concludes that Islamic macroeconomics literature has experienced a significant and exponential growth between 2010 and 2025, marked by a clear shift from conceptual discussions toward empirical and policy-oriented research. The most important finding is that Islamic macroeconomic thought is increasingly integrated with conventional monetary policy frameworks, indicating a transition toward hybrid economic paradigms. The key lesson from this study is that knowledge development in Islamic economics is no longer fragmented but is evolving into a structured and interconnected intellectual system. The main strength of this research lies in its bibliometric mapping approach, which provides a comprehensive visualization of publication growth, thematic clusters, and collaboration networks. However, this study is limited by its reliance on indexed databases and keyword selection bias. Future research is recommended to expand dataset coverage and incorporate advanced AI-based bibliometric tools for deeper analytical precision.

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